

EXHIBIT 221

REDACTED

PM thoughts on options for launching RPO

Author(s): [REDACTED]
Contributor(s): [REDACTED]

Self link: [REDACTED]
Last updated: 17 August 2021

Note - this document discusses RPO for web traffic only. RPO for app traffic is not in scope.

High Level Summary

Our options for launching 1P RPO are:

1. Launch OPR and 1P RPO WITHOUT an opt-out
2. Launch OPR and 1P RPO WITH an opt-out
3. Launch only OPR

Option #1 entails too much product complexity (less publisher control over floors, lower auction transparency, no publisher choice) and will likely lead to frustrated publishers and could hurt our reputation.

Option #2 avoids a lot potential downside of option #1 by allowing publishers to turn off RPO if they're unhappy with it, which makes it a much better option.

Option #3 allows us to free up the (significant) resources being spent on RPO. But if we commercialize RPO as bid shading protection (with an opt-out) and OPR as yield optimization then having RPO could add incremental value.

So, we should like to aim for option #2 but set a deadline where if we don't have an RPO launch candidate we "cut our losses" and fall back to option #3.

Context

We've been working on 1P RPO for almost two years now and have discussed, debated, and contemplated the question of how we launch RPO many times in that time.

It's clear that there is a strategic need for Ad Manager to provide an automated pricing solution.

- There are third parties in the market, including [REDACTED] who already offer such solutions.
- One of our core sales pillars is helping publishers do more with less via automation, so we'd like to automate floor price management to remove the burden of doing it manually.
- We know there is significant revenue upside from automated pricing (e.g. we saw [REDACTED]).

It's not immediately clear, though, whether we need to launch 1P RPO (and if so, how we'd do it) since the strategic need for automated pricing can be addressed by OPR and RPO might entail significant additional product complexity.

Options

We have three options:

1. Launch OPR and 1P RPO without an opt-out (same as 2P RPO and our prior thinking)